

Revised - Chilean Metals Inc. Announces Financing

25.05.2017 | [The Newswire](#)

This revision is to more clearly specify the unit price and to clarify that placement is non-brokered.

Toronto, May 25th 2017 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX) announces today that it intends to complete a private placement of \$1,500,000 through the issuance of 10,000,000 units. Each unit will cost \$.15 and will comprise of one share and one half of one share purchase warrant. One purchase warrant and \$.20 will enable holder to acquire another share of common stock at anytime until June 1 2019 subject to companies ability to accelerate the warrants should stock trade above \$.30 for a prescribed period of time. The Company will close on approximately \$1,000,000 in current subscriptions and expects balance to be completed shortly. All securities issued under the private placement will be subject to a four-month hold period in accordance with applicable securities laws. The issue is non-brokered however participating brokers will be paid a fee of 8% and have an ability to acquire an additional 8% of units sold for a period of one year from date of issuance. An over allotment of \$500,000 has been reserved.

Patrick Cruickshank Chilean CEO commented "Completion of this placement will enable us to continue exploration on our Zulema project. The first phase of drilling is near completion and we have identified IOCG style mineralization in drill holes. After consulting with our Technical Advisor, Minotaur Exploration Ltd. (Australia), we believe the program will benefit from additional geophysical work including close spaced gravity, deep penetrating Induced Polarization and possibly magnetic surveying. After this work, we are planning an additional 2000-3000 metre drill program this fall."

In addition to the completion of drilling in Zulema, the company is readying a summer drill program on its Bass River project in Nova Scotia with JV partner Tejas Gold. "At Bass River, a ground Pulse Electro-Magnetic (PEM) survey will be completed over the Castlereagh VTEM target defined in a 2015 airborne survey conducted by Geotech Ltd. The survey results will be provided to [Minotaur Exploration Ltd.](#) who will model and prioritize the drill targets. A 2000 + meter drill program will follow. The targets are an extension of the mineralized system intersected in a 2015 drill program located southwest of the Castlereagh VTEM anomaly." commented Cruickshank. Details of Chileans Nova Scotia Exploration program will be announced in the coming weeks.

Chilean Metals will require regulatory approval to complete the private placement.

About Chilean Metals

www.chileanmetals.com/

[Chilean Metals Inc.](#) is a Canadian Junior Exploration Company focusing on high potential Copper Gold prospects in Chile & Canada.

[Chilean Metals Inc.](#) is 100% owner of five properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of northern Chile. It also owns a 3% NSR royalty interest on any future production from the Copaquire Cu-Mo deposit, recently sold to a subsidiary of Teck Resources Inc. ("Teck"). Under the terms of the sale agreement, Teck has the right to acquire one third of the 3% NSR for \$3 million dollars at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's First Region.

[Chilean Metals Inc.](#) is the 100% owner of four Copper Gold exploration properties in Nova Scotia on the

western flank of the Cobequid-Chedabucto Fault Zone (CCFZ); Fox River, Parrsboro, Lynn and Bass River respectively. Initial targeting and geophysics has been conducted on all properties, At Bass River North, airborne geophysics identified a major VTEM cluster on trend with the Pb/Zn/Ag mineralization exposed at surface and in drill holes to the southwest. Modeling of the airborne data by Minotaur (Australia) identified 3 priority targets recommended for ground based geophysics prior to drilling.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Chilean Metals Inc.](#)

"Patrick Cruickshank"

Patrick Cruickshank, CEO

Contact: patrick@chileanmetals.com

The Qualified Person for [Chilean Metals Inc.](#), as defined by National Instrument 43-101, is Gary Lohman, P. Geo., Vice President, Exploration.

Forward-looking Statements: This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that CMX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although CMX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements.

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